

It's Your Money, Get it back

Yesterday I attended an informational seminar, at the Larchmont Public Library. The seminar was called It's your money, get it back, hosted by Leah Solomon. Leah Solomon works for the unclaimed funds office, and helps individuals get back unclaimed funds that they are entitled to. I have learned the following information.

Consumer Tip

Initial Contact, has to be done with postal mail, not by email, text or phone calls. These places include social security administration, banks, etc.

State Comptroller

- Oversees state retirement worker benefits
- Unclaimed funds

Unclaimed Funds

- Check once a year
- State Comptroller(No Fees)
- Third Party(Charges 15% of unclaimed funds amount)

Unclaimed Funds Timeline

- 3 years Bank Account
- 2 Year Utility Bill
- 1 year NY State Issued Checks(Cashier's Check Count as well)
- 5 years Gift Cards
- 10 years Safety Deposit Box

Forms that are used

- Blank Claims Form
- Table of Heirs(Deceased Individual)

Processing Times (Turnaround Timeframe)

- 3-4 weeks

Further Usage-Research

After walking out of this seminar yesterday, I learned that my goal of having my funds escheated to the state would happen faster than I thought it would. Since the majority of unclaimed funds notices I have received have been associated with cashier's checks that the bank issues me for my account closures. I would consider adding 30 days from the date I receive the next notice, and then counting an additional year, for me to check the unclaimed funds database. I would also consider doing a FOIL request to the state comptroller (unclaimed funds office) for a copy of their investment policy.